

税务快讯之粤港澳大湾区系列

聚焦深圳前海：粤港澳大湾区内的深港合作发展核心引擎和制度创新高地

粤港澳大湾区包括中国广东省的9个城市（广州、深圳、珠海、佛山、中山、东莞、肇庆、江门、惠州）以及香港和澳门2个特别行政区（特区），2017年，粤港澳大湾区在面积、人口、机场旅客量等指标上已经位列全球湾区前茅，未来大湾区可能是世界上最大体量的湾区和大都市圈。

粤港澳大湾区旨在促进广东省、香港特别行政区和澳门特别行政区之间的经济合作。广东省政府对广东（广东）自由贸易试验区（以下简称“广东自贸区”）的管理进行了许多制度创新。本文总结了广东自贸区的前海片区的相关政策和创新实践供国内外的投资者参考。

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从2010年前海深港合作区成立，到2015年中国（广东）自由贸易试验区前海蛇口片区揭牌，深圳前海，肩负着“依托香港，服务内地，面向世界”的使命，不断探索现代服务业发展的新机制、转型发展的新模式以及深港合作的新路径。前海先后被赋予深港合作、自贸试验区、创新驱动发展、“一带一路”等重大国家战略使命。2019年2月中共中央、国务院《粤港澳大湾区发展规划纲要》落地，提出“内地和港澳深度合作示范区”等五大战略，前海再一次被寄予厚望，未来前海深港现代服务业合作区的功能将被优化提升，前海的“合作发展引擎”作用将被强化。

今日前海：深港合作核心引擎作用初步显现，金融以及现代服务业全面发展

前海概况

前海，走过了波澜壮阔的 9 年，取得了骄人的成绩，前海作为深圳全市乃至珠三角区域的深港合作核心引擎作用初步显现。前海 2018 年的关键概况数据包括：

- 片区注册企业从 2012 年的 5215 家增长至 2018 年 12 月的 17.49 万家。
- 相较于 2017 年，2018 年海蛇口自贸片区实现：
 - 注册企业增加值 2,549.5 亿元，增长 25.6%；
 - 税收收入 445.94 亿元，增长 30.3%；
 - 固定资产投资 465.33 亿元，增长 8%；
 - 实际利用外资 45.08 亿美元，增长 1.3%。

资料来源：深圳市前海深港现代服务业合作区管理局（以下简称“前海管理局”）官方网站及互联网公开信息。

重点支持产业：金融以及现代服务业

2010 年国务院在同意《前海深港现代服务业合作区总体发展规划》的批复中，对前海的定位做了明确规定，要求进一步深化粤港紧密合作，共同推进现代服务业的创新发展，最终实现把前海打造成为粤港现代服务业创新合作示范区。

2019 年 2 月中共中央、国务院《粤港澳大湾区发展规划纲要》中提出共建“内地和港澳深度合作示范区”等五大战略，要求优化提升深圳前海深港现代服务业合作区功能，强化前海合作发展引擎作用，联动香港，推进金融、高端航运、科技服务等现代服务业发展。

基于以上定位，前海重点支持六大服务业：

- 金融业
- 现代物流业
- 信息服务业
- 科技服务业
- 专业服务业
- 公共服务业

制度创新：全面探索，创新标杆，双 15% 税收优惠叠加，助力现代服务业发展

截止到 2018 年 12 月，前海共推出制度创新成果 414 项，全国首创或领先 133 项，全国复制推广 28 项，全省复制推广 62 项，全市复制推广 79 项。2018 年，广东自贸区三周年制度创新 30 个最佳案例出炉，前海蛇口片区有 18 项入选，前海树立了制度创新新标杆。

资料来源：互联网公开信息。

深圳前海的制度创新主要体现为金融开放创新、人才管理创新、税收优惠和管理创新等方面。

金融开放创新

借助毗邻香港国际金融中心的区位优势，前海金融创新取得了独特的成果，实现了多个全国“第一”，推动了高端产业的集聚。主要表现在：

一、跨境资本流动。支持香港银行机构对设立在前海的企业或项目发放人民币贷款，跨境双向发债，集团内双向人民币资金池，海外业务总部外汇资金池等。

作为跨境业务方面的先行者，2015年4月22日，前海金融控股有限公司在香港成功发行规模10亿元离岸人民币债券，吸引来自香港、台湾以及新加坡、马来西亚、美国等国家和地区的142家投资机构参与认购，认购规模131亿元，12倍超购，创近年来离岸人民币债券市场超额认购倍数最高纪录。

资料来源：前海管理局官方网站

二、金融交易平台创新。如成立包括股权、碳排放权等的创新要素交易市场。

三、金融市场主体多元化。如成立全国首家民营互联网银行微众银行，香港汇丰银行、东亚银行在前海分别成立由港资控股的合资证券公司，恒生银行在前海成立港资控股的合资基金公司等。

四、金融市场主体自主创新。

前海已发布三批共67个金融创新案例，在产品（服务）创新，模式创新，技术创新，组织创新各方面均是硕果累累。比如国内首支公募房地产信托投资基金(REITs)产品鹏华前海万科REITs，招商银行首创的区块链直联跨境支付应用技术等。金融市场主体的自主创新，是前海政策支持效果的最佳展现。

资料来源：前海管理局官方网站

未来，在粤港澳大湾区发展规划的要求下，深圳前海必将进一步推进金融开放创新，拓展离岸账户功能，积极探索资本项目可兑换的有效路径，支持香港交易所前海联合交易中心建成服务境内外客户的大宗商品现货交易平台，加强深港绿色金融和金融科技合作，建设跨境经贸合作网络服务平台、新型国际贸易中心、国际高端航运服务中心，支持国际金融机构在深圳前海设立分支机构。

人才管理创新

深圳前海已推出了一系列促进高层次人才和企业创新创业政策和举措，主要包括：

一、深港合作的人才工作平台载体，如“前海深港青年梦工场”、“前海深港基金小镇”。

前海深港青年梦工场2014年12月落成，截至2018年年底，累计孵化创业团队340个，包括港澳团队169个，超半数专案成功拿到了融资，累计融资总额超过15亿元人民币。

资料来源：互联网公开信息

二、创新的人才执业机制，放宽港澳专业人士的执业门槛。

前海通过资格认可、考试互免、合伙联营、港资工程项目试点等特殊机制安排，先后制定香港会计师、注册税务师、社工、房屋经理，以及香港建筑师、结构工程师等专业人士在前海执业的办法措施，降低准入门槛，让香港专业人士可以顺利进入前海工作。

资料来源：前海管理局官方网站

三、便利的人才流动机制，在申请永久居留、办理人才签证等方面为人才提供便利。

2017年12月5日，《关于粤港澳人才合作示范区人才管理改革的若干政策》（粤组通【2017】47号）提出在粤港澳人才合作示范区工作的港澳人员可免办就业证。2018年3月，前海联合深圳市公安局、市社保局、市公积金管理中心，在全国范围内率先施行港澳居民在区内工作免办《台港澳人员就业证》。同时允许境外人才购买住房公积金。

此外，前海在港澳居民社保、境外高端人才个税补贴、孔雀计划申报、购房等方面也取消了就业证的前置查验。

资料来源：前海管理局官方网站及互联网公开信息

前海以上相关政策，受到了境外人才的欢迎。2018年7月28日，国务院决定在全国范围内取消“台港澳人员在内地就业许可”，台港澳人员内地就业许可制度在前海实现的突破被迅速在全国推广复制。

四、政策激励，全国首创境外高端人才和紧缺人才个人所得税补贴政策

个人所得税方面，2013年，深圳前海对在前海工作、符合前海优惠类产业方向的境外高端人才和紧缺人才，其在前海缴纳的工资薪金所得个人所得税已纳税额超过工资薪金应纳税所得额的15%部分给与财政补贴。

政策施行后四年间，前海共补贴境外高端人才和紧缺人才453人次，其中港籍人才约占总认定人数的50%，补贴金额合计超过1.73亿元，最高的境外人才获得补贴超过900万元人民币。

资料来源：前海管理局官方网站

前海对于2017及2018年适用的补贴政策在2019年初进行了重大修订，如扩大了可享受个税补贴的人员和应税所得的范围（由工资、薪金所得扩大到劳务报酬所得、稿酬所得、特许权使用费所得以及经营所得），将个税补贴直接返补到申请人的个人账户等。

2019年，在粤港澳大湾区规划下，根据《关于粤港澳大湾区个人所得税优惠政策的通知》（财税〔2019〕31号）（以下简称“31号文”），境外高端人才和紧缺人才的个税补贴政策扩至粤港澳大湾区珠三角九市，前海原补贴政策文件自新政实施之日起废止。近日发布的《关于贯彻落实粤港澳大湾区个人所得税优惠政策的通知》（粤财税【2019】2号文件）对于免税补贴的标准和范围、人才认定的框架范围和原则意见等进一步作出了明确。但珠三角九市各地的人才认定标准和补贴发放安排等具体操作事宜，尚待相关部门的进一步文件指引。

税收优惠和管理创新

前海在制定产业准入目录及优惠目录的基础上，基于《财政部、国家税务总局关于广东横琴新区、福建平潭综合实验区、深圳前海深港现代服务业合作区企业所得税优惠政策及优惠目录的通知》（财税[2014]26号）的规定，从2014年1月1日起至2020年12月31日对前海深港现代服务业合作区的鼓励类产业企业减按15%的税率征收企业所得税。鼓励类产业企业享受税收优惠，需要满足以下两个条件：

- 以《前海深港现代服务业合作区企业所得税优惠目录》中规定的产业项目为主营业务。相关产业包括：现代物流业、信息服务业、科技服务业以及文化创意产业；
- 主营业务收入占企业收入总额70%以上。

企业在前海优惠区域内、外分别设有机构的，仅就其设在前海优惠区域内的机构的所得确定适用15%的企业所得税优惠税率。

为了便捷设立在前海的企业享受以上税收优惠，前海企业所得税税收优惠备案管理实行“以报代备”方式，比如一家注册成立在前海的科技服务企业，在企业所得税季度预缴和年度汇算清缴时，填写申报表中对应优惠项目，即可完成备案登记享受政策红利。

享受15%企业所得税税收优惠的前海企业，亦可以同时享受其他国家统一的企业税收优惠政策，选择适用最优惠的税收优惠政策执行。例如：

- 前海企业如果属于国家规划布局内的重点软件生产企业，可享受10%的企业所得税税率；
- 在前海设立的高新技术企业，可自取得第一笔生产经营收入所属纳税年度起，第一年至第二年免征企业所得税，第三年至第五年按照25%的法定税率减半征收企业所得税；
- 前海企业开发新技术、新产品（服务）、新工艺发生的研究开发费也可以加计扣除企业所得税。

此外，在前海投资的香港投资者，在满足一定的条件下，也可以就股息、红利、特许权使用费以及利息等享受《内地和香港特别行政区关于对所得避免双重征税和防止偷漏税的安排》中的相关优惠待遇，对于其他国家或者地区的投资者的类似优惠则需要根据中国与所在国家或者地区的税收协定而定。此外，境外投资者从中国境内居民企业分配获得的利润，用于中国境内直接投资的，可以暂不征收预提所得税。

税务优惠方面值得关注的是，前海重点支持的金融业以及部分专业服务业尚未出现在企业所得税优惠目录中，并且距离前海15%企业所得税税务优惠的截至年限（2020年12月31日）尚余一年半左右时间，对于已经在前海设立企业以及未来计划投资前海的企业而言，需要及时关注相关优惠政策是否延续和调整以及后续具体政策的颁布。

其他制度创新

前海在住房保障、法治环境、通讯、子女就学、医疗、等“软环境”方面不断完善对人才的服务。

在住房保证方面：通过配建、采购等方式多渠道筹集人才住房，目前前海已推出4,717套前海人才公寓，购置770套商品房作为储备性人才公

寓，对港澳人才和境外高端人才实行优先配租和保障，目前已完成配租3,215套。

在建设前海法治环境方面：前海先后成立了前海廉政监督局、深圳国际仲裁院、深圳金融法庭、深圳知识产权法庭等机构以及中国（深圳）知识产权保护中心，打造廉洁公正、严格执法、高效解决商事纠纷的法治环境，对于人才和资本的吸引具有积极的作用。

在完善通讯、教育、医疗等公共服务方面：前海推进国际通信专用通道建设，推动深圳和香港两地通讯运营商合作。此外，前海还引进国际学校，规划建设国际医院，提供优质的教育和医疗服务资源。

资料来源：互联网公开信息

在大湾区规划的政策下，为鼓励港澳青年到前海发展，深圳前海2019年初又出台实施《关于支持港澳青年在前海发展的若干措施》，内容涵盖就业、创业扶持，平台扶持以及生活保障等多个方面，港澳人才在前海工作生活将享有更多市民同等待遇。

下一步的行动建议

粤港澳大湾区涉及中国内地九个城市，其中，广东自贸区亦身处其中，深入了解粤港澳大湾区内的各类区域，特别是作为广东自贸区的深港合作发展核心引擎和制度创新高地的深圳前海，有助于理解粤港澳大湾区地方政府在深港合作和制度创新的政策倾向和趋势，对于希望在粤港澳大湾区投资或者有意于开拓深港业务新商业模式的企业而言，无疑将是关注的重中之重。

我们亦建议投资者要全面了解粤港澳大湾区相关信息，分析如何充分利用相关政策红利和政策创新，把握发展机遇。德勤深耕粤港澳大湾区市场，对前海产业、人才发展政策等具有专业见解，并不断追踪新的政策动向。我们可协助您从法律、税务、财务多角度对公司架构及业务模式进行分析，并为您搭建与政府沟通的桥梁。

德勤中国充分关注近期颁布的粤港澳大湾区的整体区域规划以及相关支持政策的出台，将保持与粤港澳大湾区的政府、商会以及各类企业密切沟通，也欢迎相关政府部门和投资者以及企业与我们进行富有针对性的沟通和讨论；德勤中国会积极提供与粤港澳大湾区相关的一揽子的全方面专业服务和工具支持，助力各地政府提高营商环境和各行业投资者实现更多的粤港澳大湾区的投资、合作机会及创新的商业模式。

德勤中国也将积极针对粤港澳大湾区举办相关市场活动和发布专业看法，敬请关注德勤中国的微信、Facebook 以及官网的最新信息。

本文由德勤中国为本行中国大陆及香港之客户及员工编制，内容只供一般参考之用。我们建议读者就有关资料作出行动前咨询税务顾问的专业意见。

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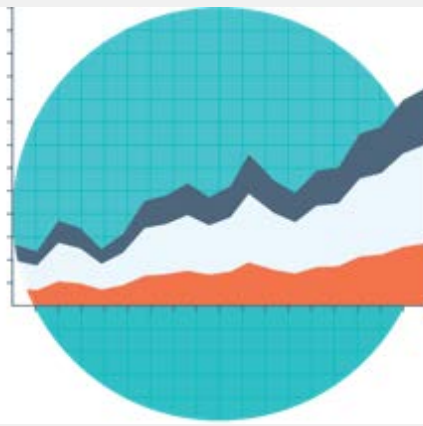
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Tax Newsflash on Guangdong-Hong Kong-Macau Greater Bay Area

Today's focus: Qianhai, Shenzhen – the core engine and institutional innovation highland of Shenzhen-Hong Kong cooperation

The Guangdong-Hong Kong-Macau Greater Bay Area (GBA) covers a region of nine cities (Guangzhou, Shenzhen, Zhuhai, Foshan, Zhongshan, Dongguan, Zhaoqing, Jiangmen and Huizhou) in the Guangdong Province of Mainland China, the Hong Kong Special Administrative Region (HKSAR) and Macao Special Administrative Region (MCSAR). In 2017, the GBA surpassed most global bay areas in terms of land area, population and airport passenger volume. The GBA is expected to become the world's largest bay area and metropolitan area.

The GBA aims to facilitate economic cooperation between Guangdong Province of Mainland China, the Hong Kong Special Administrative Region (HKSAR) and the Macau Special Administrative Region (MCSAR), and with this aim the relevant governments of Guangdong province have made numerous institutional innovations to administration in the China (Guangdong) Pilot Free Trade Zone (Guangdong FTZ). This article summarizes relevant policies that has been issued and innovations that have been made in Qianhai area of Guangdong FTZ for the

Please find below previous issues of GBA series

[Issue 1 - Challenges and opportunities in investing and doing businesses in Greater Bay Area from tax and business perspective](#)

[Issue 2 - New Immigration Scheme for Technology Talent Admission in the Hong Kong Special Administrative Region Brings New Opportunities and Synergies](#)

[Issue 3 - Overview of customs opportunities and challenges arising from innovations in China \(Guangdong\) Pilot Free Trade Zone](#)

During the period from the establishment of the Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone in 2010, to the unveiling of the China (Guangdong) Pilot Free Trade Zone, Qianhai & Shekou Area of Shenzhen in 2015, Qianhai has been shouldering the mission of "serving the Mainland with the resources of Hong Kong, and opening the door to international interests", and has been constantly exploring new methodologies for developing modern service industries, new modes of transformation, as well as new means for Shenzhen-Hong Kong cooperation. Qianhai has been entrusted with major national strategic missions including Shenzhen-Hong Kong Cooperation, Free Trade Pilot Zone, Innovation-driven Development and the Belt and Road Initiative.

In February 2019, the Central Committee of the Communist Party of China (CPC) and the State Council formally released the Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area, placing higher hopes on Qianhai by putting forward five strategic directions, including building up the GBA as "a showcase for in-depth cooperation between the Mainland, Hong Kong and Macao". It is expected that the functions of the Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone will be enhanced.

Qianhai today - Becoming the core engine for Shenzhen-Hong Kong cooperation, enabling all-round development of the financial services industry and other modern service industries

Profile of Qianhai

Qianhai has made remarkable achievements after nine years of development, demonstrating its impact as the core engine of Shenzhen-Hong Kong cooperation across Shenzhen and even the Pearl River Delta. Key data of Qianhai for 2018 includes:

- The number of registered enterprises has increased from 5,215 in 2012, to 174,900 in December 2018.
- In 2018, the Shekou Free Trade Zone achieved the following (compared with 2017):
 - Increase in net worth of registered enterprises at RMB254.95 billion (increase of 25.6%);
 - Contribution to tax revenue at RMB44.594 billion (increase of 30.3%);
 - Investment in fixed assets at RMB46.533 billion (increase of 8%);
 - Deployment of foreign capital at USD4.508 billion (increase of 1.3%).

Source: the official website of the Authority of Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone of Shenzhen (hereinafter referred to as "Qianhai Authority"); public information on the Internet.

Key industries subject to government support - Financial services industry and modern service industries

In 2010, in the official reply for approving the Overall Development Plan on Shenzhen-Hong Kong Cooperation on Modern Service Industries in Qianhai, the State Council provided a clear strategic position for Qianhai, calling for closer cooperation between Guangdong and Hong Kong, as well as joint efforts in promoting the innovation and development of modern service industries. It is expected that Qianhai will develop as an innovation and cooperation demonstration zone for Guangdong-Hong Kong modern service industries.

In February 2019, the CPC Central Committee and the State Council released the Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area, in which they proposed five strategies such as building the GBA as "a showcase for in-depth cooperation between the Mainland, Hong Kong and Macao", optimizing the functions of the Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone, enhancing the alliance with Hong Kong, developing modern service industries such as the financial services industry, high-end shipping services, and science and technology businesses.

With the above initiatives, Qianhai has focused on the following six major industries:

- Financial services
- Modern logistics
- Information services
- Science and technology
- Professional services
- Public services

Innovation in institutional framework – Exploring breakthroughs such as allowing concurrent enjoyment of 15% preferential tax rate together with other tax incentives, and boosting the development of modern service industries

As of December 2018, Qianhai has launched 414 institutional innovations, of which 133 were pioneered at the national level, 28 were replicated by other provinces outside Guangdong, 62 and 79 were replicated in the entire Guangdong Province and municipalities therein respectively. In 2018, out of the 30 pioneer cases of institutional innovation as selected during the third anniversary of Guangdong Free Trade Zone, 18 cases were originated from the Qianhai & Shekou area, demonstrating the leading role of Qianhai.

The major institutional innovation of Qianhai includes innovation and opening up of the financial service industries, talent management, tax incentives and tax management.

Source: public information on the Internet.

Innovation and opening up of the financial service industry

With the geographical advantage of being adjacent to Hong Kong as an International Financial Center, Qianhai has developed unique and pioneer initiatives to attract investment in financial service industry, attracting a number of high-end enterprises. Typical examples include:

1. Cross-border capital flows: Hong Kong financial institutions are allowed to offer RMB loans to Qianhai-based enterprises or projects, two-way cross-border loans, two-way intragroup RMB cash pooling, as well as foreign exchange pooling for overseas headquarters.

On 22 April 2015, as a pioneer in developing cross-border business, Qianhai Financial Holdings Limited (a State-owned enterprise) issued offshore bonds of RMB1 billion in Hong Kong, which attracted subscription by 142 investment institutions in Hong Kong, Taiwan, Singapore, Malaysia, and the United States etc., and achieved a subscription scale of RMB13.1 billion, hitting a record high at the time for oversubscription (12 times) in the offshore RMB bond market.

Source: the official website of Qianhai Authority

2. Financial exchange platforms: Establishing trading markets for stock and innovative instruments such as carbon emission rights.

3. Diversification of investors: WeBank, the first private internet bank in China was established; Hong Kong HSBC and The Bank of East Asia have set up a joint venture securities company in Qianhai respectively; Hang Seng Bank has also set up a joint venture fund house in Qianhai.

4. Innovation in modes of financing

Qianhai has published 67 cases of innovation in modes of financing in three batches, demonstrating its achievements in innovation of financial product (service), operating modes, technologies and organization setup. Typical examples include Penghua Qianhai Vanke REITs, China's first public real estate investment trusts (REITs) products, and the blockchain-based cross-border payment technology established by China Merchants Bank. Such innovation is the result of government support policies in Qianhai.

Source: the official website of Qianhai Authority

In the future, under the development plan of the GBA, Qianhai will no doubt further promote innovation and opening up of the financial service industry, expand the functions of offshore accounts, and proactively explore means for effective capital account conversion. Meanwhile, it's certain that Qianhai will support the establishment of a commodity spot trading platform for domestic and foreign customers by the Qianhai Mercantile Exchange of HKEX, strengthening Shenzhen-Hong Kong cooperation in green finance and financial technology, building a cross-border economic and trade cooperation network service platform, building a new international trade center as well as an

international high-end shipping service center, and encouraging international financial institutions to establish branches in Qianhai.

Innovative talent management

Qianhai has introduced policies and measures to promote innovation and entrepreneurship of high-level talent and enterprises, which includes:

1. Talent cultivation platforms for Shenzhen-Hong Kong cooperation (e.g. Qianhai Shenzhen-Hong Kong Youth Innovation and Entrepreneur Hub, and Qianhai Shenzhen-Hong Kong Fund Town)

Qianhai Shenzhen-Hong Kong Youth Innovation and Entrepreneur Hub (hereinafter referred to as “E Hub”) was established in December 2014. As of 2018, E Hub has fostered 340 start-up teams, among which 169 teams were from Hong Kong and Macao, and over half of their projects got funding with an aggregate financing amount of RMB1.5 billion.

Source: Public information on the Internet

2. Innovation in mechanism for admission for foreign talent to work, in particular offering more lenient conditions for professionals from Hong Kong and Macao to practice in Qianhai.

Through qualification accreditation, mutual exemption from examinations, joint venture operation with local professionals, and pilot Hong Kong-invested engineering project arrangement, Qianhai has formulated regulations and measures for Hong Kong professionals including accountants, certified tax agents, social workers, housing managers, architects and structural engineers, etc. to have easier admission to work in Qianhai.

Source: the official website of Qianhai Authority

3. Talent mobility programs that provide convenience for foreign talent to apply for permanent residency or work visa

On 5 December 2017, the Policies on Talent Management and Reform of the Guangdong-Hong Kong-Macao Demonstration Zone for Talent Cooperation (Yuezutong [2017] No. 47) was issued, which allows talent from Hong Kong and Macao to work in the Demonstration Zone without a work permit. In March 2018, cooperated with the Shenzhen Municipal Public Security Bureau, Shenzhen Municipal Human Resources and Social Security Bureau, and Shenzhen Housing Provident Fund Management Center, the Qianhai authorities took the lead in exempting work permit requirements for Hong Kong and Macao residents working in Qianhai. Qianhai also allows overseas talent to contribute to housing provident fund.

In addition, Qianhai canceled certain investigation procedures that would otherwise be required for Hong Kong and Macao residents before applying for work permit, in the areas of social security, individual income tax subsidies for overseas

high-end talent, application for the "Peacock Plan" of subsidies and housing allowances.

Source: the official website of Qianhai Authority; Public information on the Internet

The abovementioned measures are welcomed by overseas talent. On 28 July 2018, the State Council confirmed the nationwide cancellation of work permit requirement for residents from Taiwan, Hong Kong and Macao. Such breakthrough of talent mobility measures in Qianhai were rapidly rolled out across the country.

4. Financial subsidies: A pioneer city that provides individual income tax (IIT) subsidies for overseas high-end talent and urgently-needed talent

According to the financial subsidy policy of Qianhai since 2013, overseas high-end talent and urgently-needed talent who work in encouraged industries in Qianhai are entitled to subsidies on the portion of their IIT paid (for income from wages and salaries) in Qianhai exceeding 15% of their taxable income.

Within four years after the implementation of the policy, Qianhai has offered subsidies to 453 high-end talents and urgently-needed talents, of whom about 50% are from Hong Kong, and the total amount of subsidies have exceeded RMB173 million, with the highest individual case at RMB9 million.

Source: the official website of Qianhai Authority

In the beginning of 2019, material amendments to the IIT subsidy policy have been made in Qianhai for the application of year 2017 and 2018. For instance, the coverage of financial subsidies has been extended in terms of eligible personnel and types of taxable income (from salaries to remuneration for independent personal services, authors' remuneration, royalties and business income). Further, the subsidies could be transferred to the personal bank accounts of the applicants directly.

In 2019, under the development plan for the GBA, the Circular on the Preferential Individual Income Tax Policies for the Guangdong-Hong Kong-Macao Greater Bay Area (Caishui [2019] No. 31) (hereinafter referred to as "Circular 31") was issued to extend the coverage of financial subsidies for overseas high-end talent and urgently-needed talent to nine Pearl River Delta cities within the GBA, replacing the original policy of Qianhai. Recently, the Notice on Implementing the Preferential Individual Income Tax Policies for the Guangdong-Hong Kong-Macao Greater Bay Area (Yuecaishui [2019] No.2) further clarifies the conditions for and quantum of the tax-exempt subsidies, and principles for talent identification. It is expected that more circulars about detailed operational matters, such as talent identification measures and subsidy dispatching arrangements in the nine Pearl River Delta cities, will be promulgated soon.

Tax Incentives and Tax Management Innovation

In respect of the catalogue for allowable industries and preferential enterprise income tax treatments, Cai Shui [2014] No. 26 (effective from January 1, 2014 to December 31, 2020) offers a preferential Enterprise Income Tax ("EIT") rate of 15% for enterprises engaged in encouraged modern service industries in Qianhai. These enterprises are required to meet the following conditions:

- The principal business of the enterprises should be covered by the Preferential Enterprise Income Tax Catalogue for Modern Service Industries in Qianhai, such as modern logistics, information services, science and technology services, cultural and creative industries;
- The income derived therefrom contributes at least 70% of the total annual income of such enterprises.

For enterprises that have established branches both in and outside Qianhai, the 15% preferential EIT rate would only apply to the profits earned through the branches in Qianhai.

In order to facilitate the enjoyment of such preferential tax treatment, the mechanism of "direct reporting instead of separate notification" is adopted. For instance, a technology service enterprise registered in Qianhai can simply fill in the appropriate spaces in its quarterly and annual EIT returns about the eligible preferential treatments, and may then enjoy the tax benefits directly (i.e. separate notification or explanation about how the conditions for enjoying preferential tax treatments are fulfilled is not necessary).

Qianhai enterprises that are entitled to 15% EIT benefit are not precluded from enjoying other preferential tax incentives offered by the national level, and may choose the most preferential tax treatments, for example:

- Key State-encouraged software production enterprises established in Qianhai shall be entitled to EIT at a reduced rate of 10%;
- The profits derived by newly-established advanced hi-tech enterprises in Qianhai in the first and second years shall be exempt from EIT (counting from the tax year in which the first sum of production and business income is derived), followed by 50% EIT reduction (i.e. 25%) from the third to fifth years;
- Super deduction of R&D expenditures is available to Qianhai enterprises with new technologies, new products (services) and new processes.

In addition, Hong Kong investors who invest in Qianhai may enjoy beneficial withholding tax treatments for dividends, interests and royalties etc. under the Double Taxation Arrangement between Mainland China and Hong Kong Special Administrative Region, upon meeting certain conditions. Reference would need to be made to the appropriate tax treaties concluded with China for investors in other jurisdictions. Further, temporary exemption from withholding tax is available for reinvestment of dividends into non-restricted PRC projects by foreign investors.

It is worth noting that certain industries subject to government support in Qianhai, such as the financial

services and professional services industries, are not yet included in the preferential EIT catalogue set forth in Cai Shui [2014] No. 26. The deadline for enjoying the 15% preferential EIT rate in Qianhai (i.e. December 31, 2020) is about one and a half years from now. We suggest that companies investing or planning to invest in Qianhai pay attention to the latest amendment and continuation, if any, of the relevant preferential policies.

Other Innovation in Institutional Framework

Qianhai has continuously improved its government services for talent in terms of housing, legal environment, communications, education of children and medical care.

In terms of housing benefits, Qianhai has increased the supply of residential units to talent through construction and procurement etc. Currently, Qianhai has launched 4,717 residential units and purchased 770 units of service apartments as reserves for talent. Priority rental units for Hong Kong, Macao talent and high-end overseas talent, 3,215 units, have also been released.

For the legal environment, Qianhai has established Qianhai Integrity Supervision Bureau, Shenzhen Court of International Arbitration, Shenzhen Financial Court, Shenzhen Intellectual Property Court and China (Shenzhen) Intellectual Property Protection Center and other institutions for creating a harmonious society with justice, fairness, security, and efficiency in resolving commercial disputes. Such a legal environment could support investments and relocation of talents.

In respect of improving public services like communication, education and medical care, Qianhai has promoted the construction of a dedicated channel for international communications, and facilitated the cooperation between Shenzhen and Hong Kong's telecommunications operators. In addition, Qianhai has also introduced international schools and planned to build an international hospital as well, in order to provide high quality education and medical services.

Source: Public information on the Internet

Under the development plan for the GBA, to encourage Hong Kong and Macao talents work in Qianhai, Qianhai has recently introduced Measures to Support the Development of Hong Kong and Macao Youth in Qianhai, covering employment, entrepreneurship support, platform support and living security support, etc. Hong Kong and Macao talents could enjoy equal treatment in work and live as that provided to China residents.

Next Steps

The Guangdong-Hong Kong-Macao GBA covers nine cities in the Chinese Mainland, including the Guangdong Pilot Free Trade Zone. An in-depth understanding of the characteristics of various regions within the GBA (especially Shenzhen Qianhai as the core engine of the development and innovation in institutional framework) would facilitate better forecasting of the policy trends of the local

governments in GBA in encouraging Shenzhen-Hong Kong cooperation and institutional innovation. This is particularly important to those investors who plan to invest or develop new business models in GBA.

Investors should look for comprehensive information in respect of investment in the GBA, and discuss how to take full advantage on the relevant preferential policies and institutional innovations, and seize these development opportunities. Deloitte is firmly rooted in the GBA market, with professional insights into the Qianhai industries and talent development policies. We keep track of new policy trends continuously. We would be pleased to assist you in analyzing corporate structure and business model from the legal, tax, and financial perspectives, and bridging the communication gap with the government.

Deloitte China has and will continue to closely monitor the overall regional planning and relevant policies of the GBA. We stay in close communication with the government, chambers of commerce and various enterprises in the GBA. We welcome further communication and discussion of policies with the relevant government departments and investors. Deloitte China provides comprehensive professional services and tools to support foreign direct investment in the GBA, and assists local governments in attracting investors in various industries by improving their business environment and aiming at more cooperation opportunities and innovative business models.

Deloitte China has been organizing various marketing activities and releasing professional opinions on the GBA proactively. Please stay tuned to the latest information of Deloitte China's WeChat, Facebook and official website.

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